

May 1, 2023

TO THE 88TH TEXAS LEGISLATURE:

Our organizations are committed to working with the Legislature to preserve the business climate and foster future growth by developing a new, transparent and accountable economic development program. HB 5 by Chairman Todd Hunter (R-Corpus Christi) does just that. This mission is critical to ensuring Texas can compete for large capital-intensive investments, which brings jobs and long-term revenue to Texas communities.

Companies locate their projects where the capital costs are favorable. Texas has been a national leader in securing large capital-intensive investments, but we could fall behind. Other states and countries are deploying their own temporary tax discounts and incentives. Over the last year, Texas lost several multibillion-dollar deals, including Rivian to Georgia, Intel to Ohio, and Micron to New York. Texas stands to lose more jobs, more investments, more tax base and more growth if we don't restock our economic development toolbox with a new economic development incentive this legislative session.

Research shows that Texas voters overwhelmingly agree that limited, temporary property tax discounts make sense when exchanged for long term revenue and economic development.

Research also demonstrates that voters feel strongly that Texas should enhance its supply chain to promote economic independence and national security. In fact, 84 percent agree that we are too reliant on other nations for the products we need. Texas Lawmakers have an opportunity to once again be the solution to some of the most difficult problems for our country and our state. We must do more to attract manufacturing and investment to Texas to meet our needs and help stabilize our national supply chain for key goods and services.

Texas needs to modernize and retool to compete for future projects. HB 5, "The Texas Jobs & Security Act," is essential to protecting Texas' position as the nation's economic powerhouse. This is a top priority for each of our organizations. We look forward to working with you on policy solutions to grow the Texas economy and secure a bright future for the next generation.

Sincerely,

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